

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7317

BILL NUMBER: HB 1350

NOTE PREPARED: Jan 13, 2013

BILL AMENDED:

SUBJECT: Sales and Use Taxes.

FIRST AUTHOR: Rep. Cherry

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: This bill provides that a person may not claim a race horse unless the person has on deposit with a permit holder an amount sufficient to pay the Use Tax on the claimed horse. The bill provides for the collection and remittance of the Use Tax on claimed horses for claiming transactions occurring after June 30, 2013. It provides that when a race horse is claimed for a subsequent time, the Use Tax rate is applied to the increase in the claiming price from the previous claiming transaction, if any. The bill also requires the Department of State Revenue to establish an amnesty program for collecting the Use Tax on claiming transactions occurring before June 1, 2012.

Effective Date: July 1, 2013.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Lauren Sewell, 232-9586.